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Chevron And Burford Joint Statement Regarding The Lago Agrio Litigation

17 April 2013: Chevron Corporation ("Chevron") and Burford Capital Limited ("Burford") today issued this joint statement concerning the Lago Agrio litigation (the "Litigation"):

Burford has previously acknowledged that, through subsidiaries, it entered into an agreement in late 2010 to provide litigation financing to the Patton Boggs law firm in connection with its entry into the Litigation, and that Burford soon thereafter sold a participation interest in its financing such that Burford has not had any capital invested in this matter since the end of 2010.

Documents produced during the course of the Litigation have also disclosed that Burford voluntarily terminated its litigation financing agreement in 2011 on the basis that it had been fraudulently misled in connection with entering into the financing agreement in the first place, as set forth in a [September 2011 letter](#) Burford sent terminating the funding agreement. Chevron's ongoing US litigation concerning the Lago Agrio judgment was instrumental in bringing to light the facts.

Burford and Chevron have now reached an agreement, the substance of which is that Burford will renounce any interest in the Litigation and Burford and Chevron will exchange complete releases.

Christopher Bogart, Burford's Chief Executive Officer, said: "Burford stands by its clients in the face of aggressive litigation tactics by their opponents, but Burford does not sit still for being deceived or defrauded and has no interest in profiting from such conduct."

Hewitt Pate, Chevron's Vice President and General Counsel, said: "Chevron believes that Burford has acted responsibly after becoming aware of the fraud, bribery and extortion perpetrated here, and Chevron is pleased that Burford has taken this further action of disclaiming any interest in this matter."

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